



NZX Release

25 March 2026

Fitch downgrades outlook for Kiwibank Limited

Fitch Ratings (Fitch) has revised the credit rating outlook for Kiwibank Limited (Kiwibank) to Negative from Stable following a similar action on its parent.

Fitch has revised the credit rating outlook on Kiwibank's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) to Negative, from Stable, and has affirmed the ratings at 'AA'. Fitch has also affirmed Kiwibank's Government Support Rating (GSR) at 'aa' and Short-Term Foreign- and Local-Currency IDRs at 'F1+'. The announcement follows the revision in the outlook from to Negative from Stable on the Long-Term IDR of Kiwibank's ultimate parent, the New Zealand Crown, as announced on 20 March 2026.

For a list of all the ratings actions on Kiwibank, refer to Fitch's press release dated 24 March 2026 titled "Fitch Revises Outlook on Kiwibank to Negative; Affirms at 'AA'".

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